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# FEDERAL RESERVE statistical release

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For Release at  
4:30 P.M. Eastern time  
May 28, 2020

The Board's H.4.1 statistical release, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," has been modified to include information related to Municipal Liquidity Facility (MLF). This facility operates through the Municipal Liquidity Facility LLC (MLF LLC), a special purpose vehicle that was formed to help support state and local governments better manage cash flow pressures in order to continue to serve households and business in their communities.

On April 9, 2020, the Federal Reserve announced the MLF. On May 26, 2020, the Federal Reserve Bank of New York (FRBNY) received Treasury's equity contribution for the MLF program.

Consistent with generally accepted accounting principles, the assets and liabilities of MLF LLC have been consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on the release because the FRBNY is the managing member of MLF LLC. MLF asset balances from trading activity will be reported in this release on a one-day lag after the transaction date. The net portfolio holdings of MLF LLC appear as an asset on the statement of condition of the FRBNY (table 5), the consolidated statement of condition of all Federal Reserve Banks (table 4), and factors affecting reserve balances of depository institutions (table 1). The amount provided by the U.S. Treasury as credit protection for the MLF LLC is included in "Treasury contributions to credit facilities" in tables 1, 4, and 5.

On May 22, 2020 and pursuant to the facility agreements, 85% of the Treasury's equity contributions were invested in nonmarketable Treasury securities and reported in "Net portfolio holdings of Commercial Paper Funding Facility II LLC" and "Net portfolio holdings of Corporate Credit Facilities LLC" in tables 1, 4, and 5. Note 7 in table 1, note 8 in table 4, and note 2 in table 5, each regarding the net portfolio holdings of the LLCs, were modified to indicate inclusion of those assets. Additionally, the note on consolidation in table 5 was modified to include information related to this activity.

# FEDERAL RESERVE statistical release



H.4.1

## Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

May 28, 2020

### 1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday May 27, 2020
	Week ended May 27, 2020	Change from week ended		
		May 20, 2020	May 29, 2019	
Reserve Bank credit	7,059,561	+ 137,525	+3,239,597	7,058,713
Securities held outright <sup>1</sup>	5,958,725	+ 86,155	+2,279,834	5,946,969
U.S. Treasury securities	4,101,108	+ 27,033	+1,986,418	4,109,512
Bills <sup>2</sup>	326,044	0	+ 325,994	326,044
Notes and bonds, nominal <sup>2</sup>	3,481,681	+ 24,558	+1,505,116	3,489,174
Notes and bonds, inflation-indexed <sup>2</sup>	256,594	+ 2,400	+ 141,233	257,451
Inflation compensation <sup>3</sup>	36,789	+ 75	+ 14,075	36,843
Federal agency debt securities <sup>2</sup>	2,347	0	0	2,347
Mortgage-backed securities <sup>4</sup>	1,855,270	+ 59,122	+ 293,416	1,835,110
Unamortized premiums on securities held outright <sup>5</sup>	304,609	+ 4,442	+ 171,805	304,256
Unamortized discounts on securities held outright <sup>5</sup>	-5,544	+ 127	+ 7,470	-5,500
Repurchase agreements <sup>6</sup>	174,930	+ 13,201	+ 174,930	181,101
Foreign official	1	+ 1	+ 1	1
Others	174,929	+ 13,200	+ 174,929	181,100
Loans	107,306	- 4,483	+ 107,243	106,896
Primary credit	18,831	- 2,651	+ 18,811	18,198
Secondary credit	0	0	0	0
Seasonal credit	2	0	- 41	2
Primary Dealer Credit Facility	6,961	- 2,008	+ 6,961	6,241
Money Market Mutual Fund Liquidity Facility	34,321	- 3,726	+ 34,321	33,244
Paycheck Protection Program Liquidity Facility	47,192	+ 3,903	+ 47,192	49,211
Other credit extensions	0	0	0	0
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>7</sup>	11,578	+ 7,286	+ 11,578	12,794
Net portfolio holdings of Corporate Credit Facilities LLC <sup>7</sup>	29,852	+ 28,669	+ 29,852	34,853
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>7</sup>	0	0	0	0
Float	-212	- 38	+ 8	-288
Central bank liquidity swaps <sup>8</sup>	448,736	+ 2,437	+ 448,719	448,946
Other Federal Reserve assets <sup>9</sup>	29,581	- 271	+ 8,159	28,687
Foreign currency denominated assets <sup>10</sup>	20,525	+ 44	- 172	20,564
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding <sup>11</sup>	50,331	+ 14	+ 426	50,331
<b>Total factors supplying reserve funds</b>	<b>7,146,658</b>	<b>+ 137,582</b>	<b>+3,239,850</b>	<b>7,145,850</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

H.4.1

**1. Factors Affecting Reserve Balances of Depository Institutions (continued)**

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday May 27, 2020
	Week ended May 27, 2020	Change from week ended		
		May 20, 2020	May 29, 2019	
Currency in circulation <sup>11</sup>	1,944,218	+ 10,951	+ 206,641	1,948,196
Reverse repurchase agreements <sup>12</sup>	245,506	- 15,342	- 21,894	243,976
Foreign official and international accounts	244,887	- 13,964	- 17,870	239,650
Others	619	- 1,378	- 4,024	4,326
Treasury cash holdings	239	- 34	- 31	207
Deposits with F.R. Banks, other than reserve balances	1,585,565	+ 143,992	+1,274,073	1,522,210
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	1,310,491	+ 116,081	+1,062,714	1,326,897
Foreign official	16,246	- 72	+ 11,001	16,251
Other <sup>13</sup>	258,828	+ 27,983	+ 200,358	179,062
Treasury contributions to credit facilities <sup>14</sup>	54,000	+ 6,286	+ 54,000	66,500
Other liabilities and capital <sup>15</sup>	48,985	- 3,112	+ 3,626	47,074
<b>Total factors, other than reserve balances, absorbing reserve funds</b>	<b>3,878,513</b>	<b>+ 142,741</b>	<b>+1,516,416</b>	<b>3,828,162</b>
<b>Reserve balances with Federal Reserve Banks</b>	<b>3,268,144</b>	<b>- 5,159</b>	<b>+1,723,433</b>	<b>3,317,688</b>

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
8. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
9. Includes bank premises, accrued interest, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
10. Revalued daily at current foreign currency exchange rates.
11. Estimated.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC of \$10 billion, Corporate Credit Facilities LLC of \$37.5 billion, and Municipal Liquidity Facility LLC of \$17.5 billion, and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

## H.4.1

### 1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday May 27, 2020
	Week ended May 27, 2020	Change from week ended		
		May 20, 2020	May 29, 2019	
Securities held in custody for foreign official and international accounts	3,391,236	+ 2,828	- 72,101	3,384,052
Marketable U.S. Treasury securities <sup>1</sup>	2,924,975	+ 5,229	- 130,847	2,921,251
Federal agency debt and mortgage-backed securities <sup>2</sup>	380,841	- 2,876	+ 49,165	377,355
Other securities <sup>3</sup>	85,420	+ 475	+ 9,581	85,447
Securities lent to dealers	32,694	+ 347	+ 11,237	32,934
Overnight facility <sup>4</sup>	32,694	+ 347	+ 11,237	32,934
U.S. Treasury securities	32,694	+ 347	+ 11,237	32,934
Federal agency debt securities	0	0	0	0

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 4, and 5.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

### 2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, May 27, 2020

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans <sup>1</sup>	9,777	36,411	11,497	49,211	0	...	106,896
<i>U.S. Treasury securities<sup>2</sup></i>							
Holdings	55,608	279,039	564,220	1,577,552	719,915	913,177	4,109,512
Weekly changes	- 11,251	+ 4,864	+ 6,377	+ 9,486	+ 8,657	+ 2,047	+ 20,181
<i>Federal agency debt securities<sup>3</sup></i>							
Holdings	0	0	0	0	1,436	911	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities<sup>4</sup></i>							
Holdings	0	0	4	2,217	80,749	1,752,140	1,835,110
Weekly changes	0	0	- 1	- 74	- 1,156	- 26,499	- 27,731
Commercial paper held by Commercial Paper Funding Facility II LLC <sup>5</sup>	0	4,255	0	...	...	...	4,255
Repurchase agreements <sup>6</sup>	139,551	41,550	...	...	...	...	181,101
Central bank liquidity swaps <sup>7</sup>	126,741	322,205	0	0	0	0	448,946
Reverse repurchase agreements <sup>6</sup>	243,976	0	...	...	...	...	243,976
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

1. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions. Loans exclude the loans from the Federal Reserve Bank of New York (FRBNY) to Commercial Paper Funding Facility II LLC, Corporate Credit Facilities LLC, and Municipal Liquidity Facility LLC, which were eliminated when preparing the FRBNY's statement of condition consistent with consolidation under generally accepted accounting principles.
2. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Face value of commercial paper held by Commercial Paper Funding Facility II LLC.
6. Cash value of agreements.
7. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

#### H.4.1

### 3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday May 27, 2020
Mortgage-backed securities held outright <sup>1</sup>	1,835,110
Residential mortgage-backed securities	1,826,212
Commercial mortgage-backed securities	8,898
Commitments to buy mortgage-backed securities <sup>2</sup>	120,231
Commitments to sell mortgage-backed securities <sup>2</sup>	20
Cash and cash equivalents <sup>3</sup>	115

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.

2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.

3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 4 and table 5.

## H.4.1

**4. Consolidated Statement of Condition of All Federal Reserve Banks**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 27, 2020	Change since	
			Wednesday May 20, 2020	Wednesday May 29, 2019
<b>Assets</b>				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		1,447	- 31	- 202
Securities, unamortized premiums and discounts, repurchase agreements, and loans		6,533,722	+ 14,863	+2,741,627
Securities held outright <sup>1</sup>		5,946,969	- 7,549	+2,274,473
U.S. Treasury securities		4,109,512	+ 20,181	+1,994,768
Bills <sup>2</sup>		326,044	0	+ 325,994
Notes and bonds, nominal <sup>2</sup>		3,489,174	+ 17,950	+1,512,609
Notes and bonds, inflation-indexed <sup>2</sup>		257,451	+ 2,185	+ 142,090
Inflation compensation <sup>3</sup>		36,843	+ 46	+ 14,076
Federal agency debt securities <sup>2</sup>		2,347	0	0
Mortgage-backed securities <sup>4</sup>		1,835,110	- 27,731	+ 279,705
Unamortized premiums on securities held outright <sup>5</sup>		304,256	+ 152	+ 171,706
Unamortized discounts on securities held outright <sup>5</sup>		-5,500	+ 191	+ 7,504
Repurchase agreements <sup>6</sup>		181,101	+ 23,750	+ 181,101
Loans <sup>7</sup>		106,896	- 1,681	+ 106,843
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>8</sup>		12,794	+ 8,501	+ 12,794
Net portfolio holdings of Corporate Credit Facilities LLC <sup>8</sup>		34,853	+ 33,052	+ 34,853
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>8</sup>		0	0	0
Items in process of collection	(0)	67	+ 16	- 65
Bank premises		2,205	- 1	+ 10
Central bank liquidity swaps <sup>9</sup>		448,946	+ 2,843	+ 448,929
Foreign currency denominated assets <sup>10</sup>		20,564	- 31	- 96
Other assets <sup>11</sup>		26,482	+ 847	+ 8,024
<b>Total assets</b>	(0)	7,097,316	+ 60,058	+3,245,872

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

## H.4.1

**4. Consolidated Statement of Condition of All Federal Reserve Banks (continued)**

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 27, 2020	Change since	
			Wednesday May 20, 2020	Wednesday May 29, 2019
<b>Liabilities</b>				
Federal Reserve notes, net of F.R. Bank holdings		1,899,514	+ 9,514	+ 207,934
Reverse repurchase agreements <sup>12</sup>		243,976	- 22,673	- 21,441
Deposits	(0)	4,839,897	+ 59,085	+2,990,692
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,317,688	+ 13,467	+1,782,896
U.S. Treasury, General Account		1,326,897	+ 133,600	+1,077,886
Foreign official		16,251	+ 23	+ 11,006
Other <sup>13</sup>	(0)	179,062	- 88,004	+ 118,905
Deferred availability cash items	(0)	355	+ 94	- 303
Treasury contributions to credit facilities <sup>14</sup>		66,500	+ 17,500	+ 66,500
Other liabilities and accrued dividends <sup>15</sup>		8,160	- 3,484	+ 2,762
<b>Total liabilities</b>	<b>(0)</b>	<b>7,058,402</b>	<b>+ 60,037</b>	<b>+3,246,145</b>
<b>Capital accounts</b>				
Capital paid in		32,089	+ 20	- 273
Surplus		6,825	0	0
Other capital accounts		0	0	0
<b>Total capital</b>		<b>38,914</b>	<b>+ 20</b>	<b>- 273</b>

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable. Also includes net portfolio holdings of Maiden Lane LLC.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC of \$10 billion, Corporate Credit Facilities LLC of \$37.5 billion, and Municipal Liquidity Facility LLC of \$17.5 billion, and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

H.4.1

**5. Statement of Condition of Each Federal Reserve Bank, May 27, 2020**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificates and special drawing rights certificates	16,237	533	5,483	529	761	1,165	2,183	1,137	479	270	450	1,202	2,045
Coin	1,447	29	40	134	83	201	133	246	21	38	94	159	269
Securities, unamortized premiums and discounts, repurchase agreements, and loans <sup>1</sup>	6,533,722	180,750	3,358,998	149,481	201,973	407,529	477,557	362,591	103,304	63,845	106,172	312,152	809,371
Net portfolio holdings of Commercial Paper Funding Facility II LLC <sup>2</sup>	12,794	0	12,794	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Corporate Credit Facilities LLC <sup>2</sup>	34,853	0	34,853	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Municipal Liquidity Facility LLC <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps <sup>3</sup>	448,946	21,310	150,874	16,156	38,365	94,758	22,266	17,435	7,359	3,515	4,735	5,330	66,844
Foreign currency denominated assets <sup>4</sup>	20,564	976	6,913	740	1,757	4,340	1,020	798	337	161	217	244	3,061
Other assets <sup>5</sup>	28,754	2,278	12,077	704	957	2,083	2,177	1,628	724	387	722	1,575	3,443
Interdistrict settlement account	0	- 66,139	+ 431,820	- 13,450	- 17,040	+ 58,829	- 120,532	- 11,331	- 23,576	- 11,346	- 18,435	- 3,023	- 205,776
<b>Total assets</b>	<b>7,097,316</b>	<b>139,736</b>	<b>4,013,851</b>	<b>154,293</b>	<b>226,856</b>	<b>568,904</b>	<b>384,804</b>	<b>372,504</b>	<b>88,649</b>	<b>56,870</b>	<b>93,954</b>	<b>317,638</b>	<b>679,257</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.



## H.4.1

**5. Statement of Condition of Each Federal Reserve Bank, May 27, 2020 (continued)**

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	1,899,514	59,106	628,939	51,366	85,880	126,604	261,477	126,129	58,539	30,803	52,547	158,924	259,200
Reverse repurchase agreements <sup>6</sup>	243,976	5,479	126,320	5,566	7,633	15,291	17,980	13,627	3,855	2,306	3,880	11,758	30,280
Deposits	4,839,897	71,422	3,179,865	95,565	129,542	417,675	102,344	230,397	25,331	22,897	36,781	145,617	382,462
Depository institutions	3,317,688	71,400	1,782,055	95,564	126,392	416,272	100,541	121,100	25,325	22,827	32,330	141,428	382,455
U.S. Treasury, General Account	1,326,897	0	1,326,897	0	0	0	0	0	0	0	0	0	0
Foreign official	16,251	2	16,225	1	3	8	2	2	1	0	0	0	6
Other <sup>7</sup>	179,062	20	54,689	0	3,147	1,394	1,801	109,296	5	70	4,451	4,189	1
Earnings remittances due to the U.S. Treasury <sup>8</sup>	1,160	30	614	24	33	92	82	61	7	8	13	55	141
Treasury contributions to credit facilities <sup>9</sup>	66,500	1,500	65,000	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	7,355	371	99	374	470	1,056	1,020	776	282	530	318	632	1,427
<b>Total liabilities</b>	<b>7,058,402</b>	<b>137,907</b>	<b>4,000,837</b>	<b>152,896</b>	<b>223,558</b>	<b>560,718</b>	<b>382,902</b>	<b>370,990</b>	<b>88,013</b>	<b>56,545</b>	<b>93,538</b>	<b>316,986</b>	<b>673,511</b>
<i>Capital</i>													
Capital paid in	32,089	1,505	10,720	1,151	2,715	6,745	1,563	1,249	524	272	344	571	4,730
Surplus	6,825	324	2,294	246	583	1,441	338	265	112	53	72	81	1,016
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and capital</b>	<b>7,097,316</b>	<b>139,736</b>	<b>4,013,851</b>	<b>154,293</b>	<b>226,856</b>	<b>568,904</b>	<b>384,804</b>	<b>372,504</b>	<b>88,649</b>	<b>56,870</b>	<b>93,954</b>	<b>317,638</b>	<b>679,257</b>

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

#### H.4.1

### 5. Statement of Condition of Each Federal Reserve Bank, May 27, 2020 (continued)

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1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Primary Dealer Credit Facility, Money Market Mutual Fund Liquidity Facility, Paycheck Protection Program Liquidity Facility, and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable. Also includes Net portfolio holdings of Maiden Lane LLC; refer to the note on consolidation for additional information.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. Represents the estimated weekly remittances due to U.S. Treasury. The amounts on this line represent the residual net earnings that the Federal Reserve Banks remit to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain a \$6.825 billion surplus.
9. Book value. Amount of equity investments in Commercial Paper Funding Facility II LLC of \$10 billion, Corporate Credit Facilities LLC of \$37.5 billion, and Municipal Liquidity Facility LLC of \$17.5 billion, and credit protection in the Money Market Mutual Fund Liquidity Facility of \$1.5 billion.

#### Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) has extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On April 14, 2020, FRBNY began extending loans to the Commercial Paper Funding Facility II LLC (CPFF II LLC), a limited liability company formed to purchase three-month U.S. dollar-denominated commercial paper by eligible issuers. The assets of the CPFF II LLC are used to secure the loan from the FRBNY and the amount provided by U.S. Treasury as credit protection to the FRBNY. On May 12, 2020, FRBNY began extending loans to the Corporate Credit Facilities LLC (CCF LLC), a limited liability company formed to purchase eligible bonds or portions of syndicated loans or bonds at issuance through the Primary Market Corporate Credit Facility and to purchase eligible individual corporate bonds and exchange-traded funds through the Secondary Market Corporate Credit Facility. The assets of the CCF LLC are used to secure the loan from the FRBNY and the amount provided by U.S. Treasury as credit protection to the FRBNY.

The FRBNY is the managing member of CPFF II LLC, CCF LLC, and Municipal Liquidity Facility LLC. Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY. Treasury contributions to credit facilities are held at the Reserve Bank until invested. Net assets of the LLC appears as assets on table 5 (and in table 1 and table 4), and the liabilities of the LLC to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 4). The amount provided by U.S. Treasury as credit protection to FRBNY appears as liabilities on table 5 (and in table 1 and table 4).

H.4.1

**6. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts**

Millions of dollars

Federal Reserve notes and collateral	Wednesday May 27, 2020
Federal Reserve notes outstanding	2,051,425
Less: Notes held by F.R. Banks not subject to collateralization	151,911
Federal Reserve notes to be collateralized	1,899,514
Collateral held against Federal Reserve notes	1,899,514
Gold certificate account	11,037
Special drawing rights certificate account	5,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged <sup>1,2</sup>	1,883,277
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities <sup>1,2</sup>	6,128,070
Less: Face value of securities under reverse repurchase agreements	232,932
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,895,138

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.